

Commonwealth of Virginia
State Council of Higher Education for Virginia
James Monroe Building, 101 N. Fourteenth Street
Richmond, Virginia 23219

Virginia Vocational Incentive Scholarship Program for Shipyard Workers Promissory Note

<u>«FName» «M_Name» «LName»</u> Full Name (First, Middle, Last)	<u>«SSN»</u> Social Security number	<u>«Telephone»</u> Telephone number	
<u>«Street»</u> Street address	<u>«City»</u> City	<u>«State»</u> State	<u>«Zip»</u> Zip

I, «FName» «M_Name» «LName», promise to repay, in accordance with the terms of this note, the Commonwealth of Virginia through the State Council of Higher Education for Virginia, hereinafter called the Council, the sum of «Amount_Long_then_Short» advanced to me as a Virginia Vocational Incentive Scholarship, plus the interest which accrues thereon, for use at Tidewater Community College, hereinafter called the "College."

The terms and conditions of this note shall be construed consistent with the requirements of the Virginia Vocational Incentive Scholarship Program for Shipyard Workers.

1. I specifically agree to repay the above principal plus simple interest on the unpaid balance at five percent (5%) per annum from the date that the College advances the loan funds until each month, with the first payment due no later than the first day of the seventh month following successful completion of an eligible course of study. The minimum monthly payment shall be one hundred dollars (\$100) or a higher amount consistent to repay the principal and accrued interest with a term of ten years. Should I fail to make any payment by the third calendar day following the payment due date, the Council or its counsel may immediately accelerate the maturity of the installments thereafter to become due, in which event the unpaid balance of this note shall become immediately due and payable without demand or notice.
2. I am a domiciliary resident of the Commonwealth of Virginia as described in Section 23-7.4 of the *Code of Virginia* (1950), as amended, and enrolled in an eligible course of study.
3. If I successfully complete an eligible course of study, I may repay this note in the principal amount of «Amount_Long_then_Short» plus any accrued interest, by working full-time in Virginia for one year as a shipyard worker.
4. If I fail to work full-time as a shipyard worker until successful completion of an eligible course of study, this note shall immediately become due and payable.
5. If I discontinue enrollment in an eligible course of study, this note shall immediately become due and payable.
6. If I fail to work continuously as a shipyard worker after successfully completing an eligible course of study for the same number of years that I was a beneficiary of such scholarship, this note shall immediately become due and payable. I shall repay the amount of the scholarship(s) received prorated according to the fraction of the work obligation not completed, as determined by the Council, plus any accrued interest.
7. I understand that repayment of the uncanceled note may be postponed under the conditions listed below and that all postponements must be requested in writing.
 - If I enter military, VISTA, or Peace Corps service after successful completion of an eligible course of study, repayment of the uncanceled note will be postponed until I have completed my original tour of duty for a period not to exceed three years. A copy of orders to report for such service along with the request for postponement must be sent to the Council, at least ten (10) days prior to the beginning of such service.
 - If I have successfully completed an eligible course of study and accompany my spouse on the original tour of duty in military, VISTA, or Peace Corps service, the repayment of uncanceled notes shall be postponed for a period not exceeding three years. A copy of the orders must be submitted along with the request for postponement to the Council. Such postponement, however, is not applicable if the recipient maintains residence in Virginia during the service of the spouse.
 - A one-year postponement for repayment of this promissory note will be allowed for inability to secure employment by reason of the care required by a disabled child, spouse, or parent. Written postponement requests along with medical certification must be sent the Council.
 - A one-year postponement for repayment of this promissory note will be allowed for inability to satisfy the terms of the repayment while seeking and unable to find full-time employment as a shipyard worker for a single period

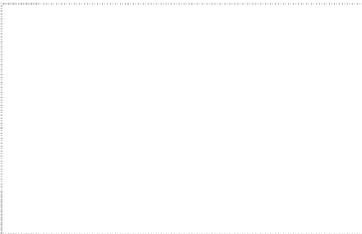
not to exceed 27 months. Written postponement requests along with supporting documentation must be sent to the Council.

- If I experience health conditions that may impede my ability to perform requisite service in a shipyard setting, I may petition the Council to grant me forbearance for a period not to exceed three years. Written forbearance requests along with medical certification must be sent to the Council.
8. If it becomes necessary to place a note in the hands of an agency or attorney for collection, I agree to pay a charge for the attorney or collection agency fees, in addition to the amount due on the note at the time of collection. Such charge for court costs and attorneys fees shall be twenty-five percent (25%) of the original amount of this note. In further consideration of the Council's forbearance in instituting or continuing suit, I expressly waive any statute of limitations which could be pled by me as a defense to the above collection claim by the Council and agree that the venue of any lawsuit brought against me shall be in the City of Richmond, Virginia. I hereby intend to legally bind myself and my heirs, executors, administrators, and assigns.
 9. I am responsible for keeping the College's Office of Workforce Development informed of my status including any change of address, graduation date, enrollment in another college, military service, and the name of the shipyard in which service is rendered until the total obligation is satisfied.
 10. I waive presentment, demand, protest and notices of honor and protest and the benefit of homestead exemption and all other exemptions which legally may be waived with regard to the obligation evidenced by this note.
 11. All references herein to the Council shall include any subsequent holder or assignee of this note. Virginia law shall govern this note.

I will not sign this note before reading all pages, including any writing on the reverse side, even if otherwise advised. I will not sign this note if it contains any blank space. I am entitled to an exact copy of this note and any agreement I sign in furtherance of same. By signing this note, I acknowledge that it contains no blank space and that I have received an exact copy hereof. I have the right at any time to pay in advance the unpaid balance due under this note without penalty. I authorize the Council and the College to contact and receive information from any entity it deems necessary for purposes of locating me, if I fail to keep in contact. These entities include, but are not limited to, the college's Alumni Association, the Department of Motor Vehicles and other state agencies, family members, and current and previous employers.

Signature

Date signed



SWORN TO AND SUBSCRIBED BEFORE ME THIS _____ DAY OF _____, 20____. WITNESS MY HAND AND OFFICIAL SEAL.

Notary Public: _____

Expiration Date: _____

If the student is under 18 years of age, this promissory note also must be signed by the student's parent or legal guardian.

Full Name (First Middle Last)

Social Security number

Telephone number

Street address

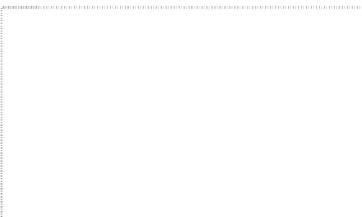
City

State

Zip

Parent/legal guardian's signature

Date signed



SWORN TO AND SUBSCRIBED BEFORE ME THIS _____ DAY OF _____, 20____. WITNESS MY HAND AND OFFICIAL SEAL.

Notary Public: _____

Expiration Date: _____

Name of authorized state official

Title

Authorized official's signature

Date signed

